Views regarding Indian economy

†2663. SHRI RAVI SHANKAR PRASAD:
DR. MURLI MANOHAR JOSHI:

Will the PRIME MINISTER be pleased to state:

(a) whether it is a fact that recently several renowned economists have expressed their views that Indian economy is witnessing overheating i.e. an artificail monentary development;

(b) if so, the facts thereof and on what basis these economists have expressed their said views; and

(c) Government's reaction regarding the said views?

THE MINISTER OF STATE IN THE MINISTRY OF PLANNING (SHRI M.V. RAJASEKHARAN): (a) The macro and monetary management are carried out by the Ministry of Finance and Reserve Bank of India who monitor development on a regular basis and take appropriate monetary and other policy measures. Some have expressed a view that there are signs of overheating in the Indian economy and the nine per cent rate of economic growth putting pressure on inflation. The concern for a possible "overheating" of the Indian economy has risen with the rate of economic growth scaling to 9 per cent in the past two years, and accompanying an inflation rate of five per cent plus.

(c) The Government (i.e., the Finance Ministry, in particular) and the monetary establishment (i.e., the Reserve Bank of India) have responded to the price inflation in critical areas of the economy through a slew of fiscal and monetary measures, which include increase in interest rates, reduction in import duty rates, ban on exports of certain items and a ban on fitures trading in certain agricultural commodities.

BPL people in States

†2664. SHRI PYARELAL KHANDELWAL: Will the PRIME MINISTER be pleased to state:

(a) the details of the people living below poverty line at present, State-wise;

† Original notice of the question was received in Hindi.